PaineWebber Incorporated, established 1879. Member of all principal security, commodity and options exchanges. Executive offices: 1285 Avenue of the Americas, New York, NY 10019. A financial statement of PaineWebber Inc. is available for your inspection at its offices or a copy will be mailed upon your written request

This statement represents the only official record of your PaineWebber account. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is an error or omission on your statement, please report it immediately, in writing to the Branch Manager of the office servicing your account. All account statements shall be deemed complete and accurate if not objected to in writing within 14 days of the mailing of the statement to you.

Also, please advise PaineWebber promptly in writing of any significant change in your financial situation or investment objectives.

All checks should be made payable to PaineWebber Incorporated, or the firm indicated on the front. If the brokerage firm on the front of this statement is not PaineWebber, PaineWebber is carrying your account as clearing broker by arrangement with the indicated firm, which you were informed of in the notice sent at the time you opened this account.

SIPC protection

PaineWebber is a member of the Securities Investor Protection Corporation (SIPC), through which customer accounts are protected for up to $500,000, including $100,000 for free cash balances. In addition, PaineWebber provides excess SIPC protection to securities customers as follows: Regular accounts - total protection of $2.5 million; Mitchell Hutchins Asset Management Investment Advisory Accounts and Retirement Plan Accounts - total protection of $10 million; Resource Management Accounts - total protection of $25 million. The excess SIPC protection is purchased through Aetna Casualty & Surety Co. (up to $9.5 million) and RMA Insurance Company (excess $15 million), a wholly owned subsidiary of an affiliate of PaineWebber Group, Inc.

Statement "Householding"

PaineWebber automatically mails together account statements with the same address, Investment Executive and Tax Identification Number and/or custodial accounts (e.g. UGMAs) with the same custodian name. If you do not want to participate in this automatic "householding" statement mailing procedure, simply advise your Investment Executive. Additionally, for those accounts with different Tax Identification Numbers mailed to the same address, the account owners' signatures are necessary for householding to occur.

All PaineWebber statements are customized to individual accounts. Since the descriptions here cover all possible statement sections, some of the information may not apply to your account statement.

Account overview

- **Invested assets.** Total current value of all priced securities and other priced assets in your account at the close of the statement period. Includes values presented for private investments (direct investments). Does not include values presented for insurance products or annuities.
- **Cash or loan balance.** The amount of uninvested cash or debit balance at the close of the statement period. Non-commodity free credit balances are not segregated from other cash balances and may be used by PaineWebber in the normal course of its business. Any free credit balance represents funds payable upon your demand.
- **Unrealized mark to market.** For short accounts, the difference between the short asset portfolio market value at the end of the statement period and the short account closing balance.
- **Net account values.** Total net equity [illegible] minus debt) of your account, excluding any unpriced securities or other unpriced assets, at the end of previous and current statement period. Does not include values presented for insurance products and annuities. Includes cash and money fund amounts. Includes values presented for private investments (direct investments).

Account instructions

Lists pertinent account instructions. Not intended to be an all inclusive listing of relevant account information.

Activity summary

Summarizes all activity for the statement period: itemizes cash in and out of the account and securities in and out of the asset portfolio (excluding PaineWebber money fund transactions) and the net result - the net account value at the end of the statement period. After accounting for all the activity, the "Change in value of investments" reconciles the opening and closing account values by accounting for any appreciation or depreciation in asset values, any transaction costs incurred, and any change not due to other itemized events. Security price availability will also be reflected in the "Change in value of investments."

Earnings and capital return summary

Shows income and return of principal or capital received into your account.

Withholdings and tax summary

Shows withholdings and taxes paid for the statement period and those paid for calendar year-to-date.

Asset summary

Listing of holdings by category of investment, expressed as approximate month-end market value and as percent of overall priced assets. Other positions, such as insurance products, annuities and any unpriced assets are excluded; most short option positions are included.

Short account summary

Market value of all assets, by category of investment, sold short (not owned) or charged to your short account due to a stock dividend or interest payment. Most short option positions are not included here, but are included in the "Asset summary" section.

Credit summary

Provides information on any margin or personal security loan balance and charges, including:

- **Closing account balance.** The net settled balance of all account types in the account excluding the short account, as of the close of the last day of the loan interest period.
- **Average interest rate and average loan balance.** The daily weighted average percentage rate charged on the average loan balance for the loan period.

For detailed information on PaineWebber's truth in lending practices, refer to the client copy of the Margin Loan Agreement. PaineWebber reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions and regulatory margin requirements.

The following account summaries are applicable to most IRAs, IRA Rollovers, SEP and CODA-SEP accounts, if PaineWebber or PW Trust Company is custodian or trustee.

Contribution summary

Presents current statement period, prior tax year and current tax year contributions. Differentiates between deductible and non-deductible contribution status based on client-provided information.

Distribution summary

Presents current statement period, prior tax year and current tax year distributions. Classifies distributions by reason for distribution based on information supplied at time of distribution.

Asset portfolio

Itemizes securities/assets (grouped by category) held in account at end of statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to PaineWebber during the statement period are listed at market value as of the end of the statement period.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients.
- **Money funds.** Retirement Money Fund shareholders must maintain a minimum Fund balance of $25. Shareholders whose accounts show a Fund position below $25 will have their shares redeemed 90 days later and the balance held in their account.
- **Prices/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. Because this data is provided by quotation services, PaineWebber cannot guarantee the accuracy of such prices. Non-zero CDs are priced at par (maturity) value. Values for zero CDs reflect accreted values (current value calculated from original issue yield and dollar price). Secondary market values may be higher or lower. Values presented for insurance products, annuities and private investments (direct investments) are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed and surrender charges may apply. Generally, private investment prices are listed at initial offering price for the first 3 years. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Investment Executive.
- **Est. (estimated) income.** When available, an estimate of income based on current rates, assuming the securities will be held for one year from statement date or until maturity. This is intended as an approximation and guide line only. Accuracy or continued income from these investments cannot be guaranteed.

Activity

Listing of all activity during statement period not including any short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond end of statement period appear on next statement. Trade commissions and charges appear on confirmations.

To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e., transfer between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred in the execution of option transactions has been included on confirmations of these transactions previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Monthly activity

Divides the current month's activity into cash flow, security transactions and money fund transactions.

Checking summary

Listing in check number sequence of all checks paid during the statement period.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date are shown here. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order room. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Short account portfolio

All securities sold short (not owned) except for most short options, and open as of the statement close, are segregated into a short account and listed here by investment category.

Short account activity

Listing of all short transactions, except for short options, and related activity. The short account activity includes any security sold short and purchased to cover short positions, as well as weekly marks to market, stock dividend charges, etc.

MasterCard statement

Chronological listing of cash advances and charges made to your account using your MasterCard during the current statement period.

Portfolio Management Information

- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots in the Asset portfolio section. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events, and for bonds, do not reflect amortization of premiums. Dividend and other reinvestment lots are combined to display one averaged lot per calendar year. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account. An asterisk (*) indicates a change or addition to the data since your last statement.
- **[illegible] gains/losses.** When available, estimated [illegible]s are calculated for all closing transactions [illegible]ing the statement period and revised [illegible]es from prior statements. Estimates are based [illegible]-in/first-out "FIFO" accounting method unless [illegible]fied which lot should be matched to the closing [illegible]n. An asterisk (*) indicates a change or addition to the original transaction data from your last statement.
- **Use of Gain/Loss and Earnings and capital return summary information.** Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on the year-end tax forms (i.e. form 1099, 5498, 1042S, etc.) when preparing your tax return. PaineWebber is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.

[redacted]

Your Investment Executive
TURNER, LAWRENCE
712 243-5500

PZ2L025023-X

Money funds - continued

Description	Opening balance	Closing balance	Closing share price	Average yield	Dividend period	Days in period
Total		$ 146,186.01				

U.S. Government securities

Prices are obtained from independent quotation [illegible] computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected.

Coupon governments

Total face value at maturity	Description	Price	Current value	Est. annual income	Trade date	Face value purchased	Purchase price	Cost basis	Unrealized gain/loss
50,000	U S TREASURY NOTE RATE 8.0000% MATURES 07/15/94 DATED DATE 07/06/87	105.000	52,500.00	4,000		50,000	——This information was unavailable——		
50,000	U S TREASURY NOTE RATE 8.5000% MATURES 11/15/00 DATED DATE 11/15/90	105.718	52,859.00	4,250	11/30/90	50,000	102.099	51,051	1,808
100,000	Total	$	105,359.00	8,250					

Monthly activity

Cash flow

Date	Activity	Description		Amount
03/31		Balance forward	$	.00
04/13	DEPOSIT	PERSONAL CHECK DEPOSITED		14,000.00
04/16	DIVIDEND	RMA GOVERNMENT PORTFOLIO		263.24
04/20	DEPOSIT	PERSONAL CHECK DEPOSITED		14,000.00
04/27	DEPOSIT	PERSONAL CHECK DEPOSITED		26,000.00
		Funds used for money fund transactions	$	-54,263.24
04/30		Closing balance	$	.00

Money fund transactions

The RMA Government Portfolio is your primary sweep fund.

Date	Activity	Money fund		Amount
03/31		Opening RMA Government Portfolio	$	91,922.77
04/15	BOUGHT	RMA GOVERNMENT PORTFOLIO		14,000.00
04/16	BOUGHT	RMA GOVERNMENT PORTFOLIO		263.24
04/22	BOUGHT	RMA GOVERNMENT PORTFOLIO		14,000.00
04/29	BOUGHT	RMA GOVERNMENT PORTFOLIO		26,000.00
04/30		Closing RMA Government Portfolio	$	146,186.01
		Money funds purchased	$	54,263.24

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SIPC protection

PaineWebber [illegible] Protection Corporation [illegible] are protected [illegible] $100,000 for free cash balances. In addition [illegible] provides excess SIPC protection to [illegible] as follows: Regular accounts [illegible] total protection of [illegible] Mitchell Hutchins Asset Management [illegible] Accounts and Retirement Plan Accounts [illegible] Resource Management Accounts [illegible] $ [illegible] The excess SIPC protection [illegible] Aetna Casualty & Surety Co. (up to $[illegible] RMA [illegible] in excess $15 million [illegible] PaineWebber [illegible]

Statement "Householding"

PaineWebber [illegible] ments with the [illegible] Identification Number [illegible] accounts (e.g. UGMAs) with the same [illegible] to participate in this automatic householding statement mailing procedure, simply ad[illegible] Investment Executive. A[illegible] those accounts with different Tax Identification Numbers [illegible] to the same address, the account owners' signatures [illegible] for householding to occur.

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- **Invested assets.** Total current value of all priced securities and other priced assets in your account at the close of the statement period. Includes values [illegible] for private investments (direct investments). Does not include values presented for insurance products or annuities.

- **Cash or loan balance.** [illegible] debit balance at the [illegible] [illegible] other cash [illegible] and may [illegible] [illegible] represent [illegible]

- **Unrealized mark to market.** For short accounts, the difference between the short asset portfolio market value at the end of the statement period and the short account closing balance.

- **Net account values.** Total net equity value (assets minus debt) of your account, excluding any unpriced securities or other unpriced assets, at the end of previous and current statement period. Does not include values presented for insurance products and annuities. Includes cash and money fund amounts. Includes values presented for private investments (direct investments).

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Earnings and capital return summary

Shows income and return of principal or capital received into your account.

Withholdings and tax summary

Shows withholdings and taxes paid for the statement period and those paid for calendar year to date.

Asset summary

Listing of holdings by category of investment, expressed as approximate month-end market value and as percent of overall priced assets. Other positions, such as insurance products [illegible] and any unpriced assets, are excluded; most short [illegible] positions are included.

Short account summary

Market value of [illegible] by category of investment, sold short or [illegible] to your short account due to a [illegible] payment. Most short option positions are not included here but are included in the "Asset summary" section.

Credit summary

Provides information on any margin or personal security loan balance and charges, including:

- **Closing account balance.** The net settled balance of all account types in the account excluding the short account, as of the close of the last day of the loan interest period.

- **Average interest rate and average loan balance.** The daily weighted average percentage rate charged on the average loan balance for the loan period.

For [illegible] information on PaineWebber's truth in lending [illegible] the client copy of the Margin Loan Agreement. PaineWebber reserves the right to limit margin pur[illegible] margin requirements and [illegible] calls in accordance with [illegible] and regulatory margin requirements.

The following account summaries are applicable to most IRAs, IRA Rollovers, SEP and CODA-SEP accounts, if PaineWebber or PW Trust Company is custodian or trustee.

Contribution summary

Presents current statement period, prior tax year and current tax year contributions. Differentiates between deductible and non-deductible contribution status based on client-provided information.

Distribution summary

Presents current statement period, prior tax year and current tax year distributions. Classifies distributions by reason for distribution based on information supplied at time of distribution.

Asset portfolio

Itemizes securities/assets (grouped by category) held in account at end of statement period. You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to PaineWebber during the statement period are listed at market value as of the end of the statement period.

- **Callable securities.** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our clients.

- **Money funds.** Retirement Money Fund shareholders must maintain a minimum Fund balance of $25. Shareholders whose accounts show a Fund position below $25 will have their shares redeemed 90 days later and the balance held in their account.

- **Prices/Value.** The closing prices and/or mean bid and ask prices of the last recorded transaction of all listed securities, options and OTC NASDAQ securities, when available. Less actively traded securities may be priced using a computerized valuation model and may not reflect an actual market price or value. Because this data is provided by quotation services, PaineWebber cannot guarantee the accuracy of such prices. Non-zero CDs are priced at par (maturity) value. Values for zero CDs reflect accreted values (current value calculated from original issue yield and dollar price). Secondary market values may be higher or lower. Values presented for insurance products, annuities and private investments (direct investments) are provided by the insurance company or sponsor (sources considered reliable). The accuracy is not guaranteed and surrender charges may apply. Generally, private investment prices are listed at initial offering price for the first 3 years. Prices may or may not represent current or future market value. To obtain current quotations, when available, contact your Investment Executive.

- **Est. (estimated) income.** When available, an estimate of income based on current rates, assuming the securities will be held for one year from statement date or until maturity. This is intended as an approximation and guideline only. Accuracy or continued income from these investments cannot be guaranteed.

Activity

Listing of all activity during statement period not including any short account activity. Dates shown with security transactions are settlement dates, except in the case of cancellations or corrections where processing dates are used. Trades settling beyond end of statement period appear on next statement. Trade commissions and charges appear on confirmations.

To simplify statement reconciliation, certain intra-account transfers that do not affect the net total value of the account (i.e., transfer between cash and margin, etc.) have not been listed.

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included on confirmations of these transactions previously furnished to you. A summary of this information will be made available upon receipt of a written request.

Monthly activity

Divides the current month's activity into cash flow, security transactions and money fund transactions.

Checking summary

Listing in check number sequence of all checks paid during the statement period.

Open orders

Open or "good until cancelled" orders that were not executed by the statement date are shown here. Open buy and sell stop orders are reduced by amount of dividends or rights on ex-dividends or ex-rights date unless instructed otherwise by the order room. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Short account portfolio

All securities sold short (not owned) except for most short options, and open as of the statement close, are segregated into a short account and listed here by investment category.

Short account activity

Listing of all short transactions, except for short options, and related activity. The short account activity includes any security sold short and purchased to cover short positions, as well as weekly marks to market, stock dividend charges, etc.

MasterCard statement

Chronological listing of cash advances and charges made to your account using your MasterCard during the current statement period.

Portfolio Management Information

- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots in the Asset portfolio section. The original transaction data for individual lots may or may not reflect commissions and charges and/or security reorganization events, and for bonds, do not reflect amortization of premiums. Dividend and other reinvestment lots are combined to display one averaged lot per calendar year. The "Trade date" column presents the original transaction trade date, or in the case of securities deposited or transferred in, the date received into the account. An asterisk (*) indicates a change or addition to the data since your last statement.

- **Realized gains/losses.** When available, estimated gains/losses are calculated for all closing transactions [illegible] during the statement period and revised [illegible]sses from prior statements. Estimates are based [illegible]rst-in/first-out "FIFO" accounting method unless [illegible]ified which lot should be matched to the closing [illegible]n. An asterisk (*) indicates a change or addition to the original transaction data from your last statement.

- **Use of Gain/Loss and Earnings and capital return summary information.** Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely only on the year-end tax forms (i.e. form 1099, 5498, 1042S, etc.) when preparing your tax return. PaineWebber is required by law to report to the IRS all taxable dividends, reportable non taxable dividends and taxable interest earned on securities held in your account, and net proceeds on sale transactions.

SHEARSON LEHMAN BROTHERS

SHEARSON LEHMAN BROTHERS INC

[redacted]

Your Financial Consultant

SCOTT FRANKLIN
SHEARSON LEHMAN BROTHERS
400 LOCUST STREET
SUITE 740
DES MOINES, IA 50309
515-288-6555

Account number [redacted]
Tax id number 42-1015218

Earnings summary

	This period	This year Taxable	This year Non-taxable
Interest	$ 12.62	$ 0.00	$ 1,536.08
Dividends	0.00	58.75	0.00
Money funds earnings	30.54	113.28	0.00
Total	$ 43.16	$ 172.03	$ 1,536.08

[redacted] *growth rate.* [redacted] *in stocks* [redacted] *Financial Consultant.*

[redacted] ***and relatives may need the services of an experienced Financial Consultant. Should the occasion arise and you feel it is appropriate, your Financial Consultant would welcome your recommendation.***

Understanding your Statement

The following sections may appear on your statement:

Account value	Net value of your account with a summary listing of applicable credits and debits.
Earnings summary	Summary of earnings from your investments, accrued interest and taxes withheld.
Gain/loss summary	Overall change in value of your securities investments
Combined cash and money funds balance	Summary of transactions affecting the combined balance of your cash and all money fund balances
Portfolio details	Listing of all holdings and other investments in your account, not including short positions
Transaction details	Listing of your transactions and securities activity during the statement period, not including securities earnings or short trades
Earnings details	Listing of interest, dividends, capital gains, and other securities earnings.
Money funds details	Listing of money funds purchases, redemptions, and sweep account activity
Short trading account	Listing of all transactions affecting the balance of your short trading account and all short positions resulting from short sales
Gain/loss details	Listing of securities, showing amount of: • realized gain/loss from sales during the statement period • unrealized gain/loss for securities currently held
Credit resources	Summary of funds borrowed

Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you, and such information will be made available to you promptly upon request. Promptly advise us of any material change in your investment objectives or financial situation.

If your Client Statement indicates a security was delivered to you or your designated representative, and it was not received within three weeks, you must notify your branch office [illegible]. If you fail to notify your branch office within five [illegible] of the statement delivery date, Shearson will not be responsible [illegible] of posting a replacement bond.

Transaction dates
All dates of transactions appearing on this statement reflect the transactions' settlement dates.

Bond prices
Pricing services are often unable to provide us current market value for bonds. To obtain a current quotation, contact your financial consultant.

Credit balances
A free credit balance in any account, except for regulated commodity accounts, may be paid to you on demand. Although properly accounted for on our record books, these funds may be used for our business purposes.

Taxes
For tax reporting purposes, you should rely on the 1099 forms that you will receive from us after the end of the year.

Late charges
If you purchase securities in your cash account and do not make payment by settlement date, you may have to pay a late charge.

Interest charges
In accounts where interest is charged, interest is generally computed from the 21st day of each month through the 20th day of the following month. When the 20th day falls on a weekend or holiday, interest is calculated through that weekend or holiday, and the next business day is the start of the next interest period.

To calculate interest charges, we do the following:

1. Multiply the net average debit balance by the interest rate.
2. Multiply the result of Step 1 by the number of days the debit was outstanding.
3. Multiply the result of Step 2 by 1/360.

The formula for this calculation is as follows:

$$\text{Net average debit balance} \times \text{Interest rate} \times \text{Number of days the debit was outstanding} \times \frac{1}{360}$$

Interest is charged on the debit balance in your account and such interest charges, if not paid, will be added to the opening debit balance in your account for the next interest period.

Reporting errors
If you believe your statement is not correct, contact either the branch manager of the office servicing your account or Shearson Lehman Brothers Inc., Compliance Dept., P.O. Box 532, New York, NY 10013-0532.

For more information
Your financial consultant would be pleased to advise you of the current valuation and assessment of your holdings and other information about your account. A financial statement of Shearson Lehman Brothers Inc. is available on request.

Types of accounts
Our accounting procedures and Regulation T, issued by the Federal Reserve Board, require us to maintain separate accounts for different types of investments and credit transactions. Your statement may reflect transactions in one or more of the following accounts:

Cash account
This account is maintained for your trade and investment transactions. All deposits, such as checks and securities, should be sent to the office servicing your account.

You may designate one of your money funds as a *sweep* account. Money that would otherwise sit idle in your cash account is *swept* at regular intervals into this money fund, where it earns interest.

Margin account
If you purchase securities on margin or secure a purchase with other securities, these positions are held in a margin account. Funds used to secure margin purchases are also maintained in this account.

Short account
If you sell securities short, we maintain a separate account for the proceeds of these sales. At regular intervals, the balance in this account is adjusted so that it equals the current market value of your short positions.

Express Credit account
With Express Credit you may borrow against the value of your portfolio for purposes other than securities purchases. Collateral securing this type of loan is held in a separate account.

Special Memorandum account
This is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Member, Securities Investor Protection Corporation

SHEARSON LEHMAN BROTHERS

SHEARSON LEHMAN BROTHERS INC

OIA MEREDITH INC **Account number 461-01093-1[illegible]**

You [illegible] your portfolio to buy additional [illegible] information, please call [illegible]

[illegible] funds Balance

Combined opening cash [illegible] balance			$ 10,683.44
	Amounts added	Amounts subtracted	
Interest credited	12.62		
Money funds earnings [illegible]	30.54		
Total	$ 43.16	$ 0.00	
Combined closing cash [illegible]			$ 10,726.60

[illegible] account. It reflects values as of the close of business on 04/24/92.

Money funds

[illegible]	No. of shares	Market value	Accrued dividends	Average monthly yield	Comment
[illegible]	10,667.70	[illegible]37.70	$ [illegible]	3.703%	

Stocks

Common stocks	Exchange	No. of shares	Price	Yield	Anticipated income (annualized)	Market value	Comment
FEDERAL NATIONAL MORTGAGE ASSN	NYSE	50	[illegible]	2.184	68.00	3,112.50	Symbol: FNM\Rated: B+
Total Value of Stocks					$ 68.00	$ 3,112.50	

Understanding your Statement

The following sections may appear on your statement:

Account value	Net value of your account with a summary listing of applicable credits and debits
Earnings summary	Summary of earnings from your investments, accrued interest and taxes withheld
Gain/loss summary	Overall change in value of your securities investments
Combined cash and money funds balance	Summary of transactions affecting the combined balance of your cash and all money fund balances
Portfolio details	Listing of all holdings and other investments in your account, not including short positions.
Transaction details	Listing of your transactions and securities activity during the statement period, not including securities earnings or short trades.
Earnings details	Listing of interest, dividends, capital gains, and other securities earnings.
Money funds details	Listing of money fund purchases, redemptions and sweep account activity.
Short trading account	Listing of all transactions affecting the balance of your short trading account and all short positions resulting from short sales.
Gain/loss details	Listing of securities showing amount of • realized gain/loss from sales during the statement period • unrealized gain/loss for securities currently held
Credit resources	Summary of funds borrowed

Further information with respect to commissions and other charges related to the execution of listed option transactions has been included in confirmations of such transactions previously furnished to you, and such information will be made available to you promptly upon request. Promptly advise us of any material change in your investment objectives or financial situation.

If your Client Statement indicates a security was delivered to you or your designated representative, and it was not received within three weeks, you must notify your branch office immediately. If you fail to notify your branch office within five months of the statement delivery date, Shearson will not be responsible for the cost of posting a replacement bond.

Transaction dates
All dates of transactions appearing on this statement reflect the transactions' settlement dates.

Bond prices
Pricing services are often unable to provide us current market value for bonds. To obtain a current quotation, contact your financial consultant.

Credit balances
A free credit balance in any account, except for regulated commodity accounts, may be paid to you on demand. Although properly accounted for on our record books, these funds may be used for our business purposes.

Taxes
For tax reporting purposes, you should rely on the 1099 forms that you will receive from us after the end of the year.

Late charges
If you purchase securities in your cash account and do not make payment by settlement date, you may have to pay a late charge.

Interest charges
In accounts where interest is charged, interest is generally computed from the 21st day of each month through the 20th day of the following month. When the 20th day falls on a weekend or holiday, interest is calculated through that weekend or holiday, and the next business day is the start of the next interest period.

To calculate interest charges, we do the following:

1. Multiply the net average debit balance by the interest rate.
2. Multiply the result of Step 1 by the number of days the debit was outstanding.
3. Multiply the result of Step 2 by 1/360

The formula for this calculation is as follows:

$$\text{Net average debit balance} \times \text{Interest rate} \times \text{Number of days the debit was outstanding} \times \frac{1}{360}$$

Interest is charged on the debit balance in your account and such interest charges, if not paid, will be added to the opening debit balance in your account for the next interest period.

Reporting errors
If you believe your statement is not correct, contact either the branch manager of the office servicing your account or Shearson Lehman Brothers Inc., Compliance Dept., P.O. Box 532, New York, NY 10013-0532.

For more information
Your financial consultant would be pleased to advise you of the current valuation and assessment of your holdings and other information about your account. A financial statement of Shearson Lehman Brothers Inc. is available on request.

Types of accounts
Our accounting procedures and Regulation T, issued by the Federal Reserve Board, require us to maintain separate accounts for different types of investments and credit transactions. Your statement may reflect transactions in one or more of the following accounts:

Cash account
This account is maintained for your trade and investment transactions. All deposits, such as checks and securities, should be sent to the office servicing your account.

You may designate one of your money funds as a *sweep* account. Money that would otherwise sit idle in your cash account is *swept* at regular intervals into this money fund, where it earns interest.

Margin account
If you purchase securities on margin or secure a purchase with other securities, these positions are held in a Margin account. Funds used to secure margin purchases are also maintained in this account.

Short account
If you sell securities short, we maintain a separate account for the proceeds of these sales. At regular intervals, the balance in this account is adjusted so that it equals the current market value of your short positions.

Express Credit account
With Express Credit you may borrow against the value of your portfolio for purposes other than securities purchases. Collateral securing this type of loan is held in a separate account.

Special Memorandum account
This is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Member, Securities Investor Protection Corporation

Bonds

Some bon[illegible] by outside pricing services may be inaccurate. They are provided only as a guide to determining portfolio value. For more specific v[illegible] Financial Consultant.

[illegible]	Amount	Interest rate	Maturity date	Price	Anticipated income (annualized)	Market value	Comment
PUERTO [illegible] SVCS [illegible] RG-D[illegible]	$ 25,000.00	9.125%	08/15/94	110.809	$ 2,281.25	$ 27,702.25	Rated AA
[illegible] & NEW [illegible] ENV[illegible]	10,000.00	6.75	07/01/06	102.389	675.00	10,238.90	Callable** on 07/01/97 Call price $ 102.00 Rated AAA/AAA
NORTH[illegible]	5,000.00	Floating	02/01/10	100.00		5,000.00	Int paid monthly Rated VMIG1
[illegible]	[illegible]				$ 2,956.25	$ 42,941.15	

**[illegible] your Financial Consultant for further information.*

[illegible]

The tax status [illegible] the best of our knowledge. Taxable and non-taxable designations refer to the federal income tax status of your [illegible]

Interest credited [illegible]

Date	Description	Comment	Taxable	Non-taxable	Amount
[illegible]	[illegible] DA F/F RT [illegible] 2-RG [illegible]	REM INT ON [illegible] BND RECORD [illegible] PAY 04/01/92		$ 12.62	$ 12.62
[illegible]			$ 0.00	$ 12.62	$ 12.[illegible]

Money funds earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
04/10/92	AMERICAN EXPRESS GOVERNMENT AND AGENCIES FUND	REINVESTED FOR PERIOD 03/16/92-04/12/92 28 DAYS AVERAGE YIELD 3.73 %.	$ 30.54		$ 30.54
Total earnings from money funds			$ 30.54	$ 0.00	$ 30.[illegible]

Understanding your Statement

The following sections may appear on your statement:

Account value	Net value of your account with a summary listing of applicable credits and debits.
Earnings summary	Summary of earnings from your investments, accrued interest and taxes withheld.
Gain/loss summary	Overall change in value of your securities investments.
Combined cash and money funds balance	Summary of transactions affecting the combined balance of your cash and all money fund balances.
Portfolio details	Listing of all holdings and other investments in your account, not including short positions.
Transaction details	Listing of your transactions and securities activity during the statement period, not including securities earnings or short trades.
Earnings details	Listing of interest, dividends, capital gains, and other securities earnings.
Money funds details	Listing of money funds purchases, redemptions, and sweep account activity.
Short trading account	Listing of all transactions affecting the balance of your short trading account and all short positions resulting from short sales.
Gain/loss details	Listing of securities, showing amount of: • realized gain/loss from sales during the statement period, and • unrealized gain/loss for securities currently held
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Member, Securities Investor Protection Corporation

Savings Statement

E

NORWEST BANK IOWA, N.A.
600 CHESTNUT
ATLANTIC IA 50022
DIRECT INQUIRIES TO 712-243-1140

WE'LL WORK WITH YOU. WE'LL DO OUR BEST.
WE KNOW THE WAY. WE ARE NORWEST.

Statement period	Page
03/31 THRU 04/30/92	1

Taxpayer I.D. number	Account number
421-01-5218	2002510

MONEY MARKET SAVINGS

910R

O A MEREDITH INC
202 CHESTNUT ST
ATLANTIC IA 50022

Beginning balance	+ Deposits	- Withdrawals	- Service Charge	= Ending balance
101,902.15	.00	.00	.00	101,902.15

INTEREST SUMMARY

INTEREST EARNED DURING THIS QUARTER TO BE PAID AT QUARTER-END	$297.77
INTEREST PAID YEAR TO DATE	$968.28
AVERAGE COLLECTED BALANCE FOR STATEMENT PERIOD	$101,902.15
AVERAGE RATE FOR THIS STATEMENT PERIOD	3.565%
AVERAGE ANNUALIZED YIELD FOR THIS STATEMENT PERIOD	3.612%

NOTICE: see reverse side for important information.

EXHIBIT D

February 13, 1994

Stephen O. Meredith
85 Glen Cross Road
Wellesley, MA 02181

Dear Steve:

Reference is made to the letter dated April 29, 1992 to you from O.A. Meredith, Inc. (the "Lender") regarding the financing of the construction and operation of a new FM radio station licensed to Audubon, Iowa (the "Commitment Letter").

This is to advise you that the Commitment Letter remains in full force and effect in all respects, and the Lender's willingness and ability to provide the financing contemplated in the Commitment Letter has in no way been affected by the death of Owen A. Meredith. The Lender is not required to make any distributions to the estate of Owen A. Meredith to pay any estate taxes or otherwise.

This will also confirm that the Lender continues to have liquid current assets in an amount sufficient to meet current liabilities and additional net liquid assets to meet the commitment in the Commitment Letter.

Attached to this letter is a comparative balance sheet of the Lender which fairly presents the financial condition of the Lender as of December 31, 1992, and since that date there has occurred no material adverse change in such financial condition.

Very truly yours,
O.A. MEREDITH, INC.

By: Catherine E. Meredith
Catherine E. Meredith
Vice President and Director

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EXHIBIT E

Cambridge, Feilmeyer, Landsness, Chase & Jones

ATTORNEYS AT LAW
707 POPLAR STREET, P.O. BOX 496
ATLANTIC, IOWA 50022-0496
TELEPHONE (712) 243-1663
FAX (712) 243-3799

BOYD M. CAMBRIDGE (1940-1990)
RONALD W. FEILMEYER
ROLAND K. LANDSNESS
DAVID W. CHASE
LAWRENCE S. JONES

GRISWOLD OFFICE
206 MONTGOMERY STREET
GRISWOLD, IOWA 51535
(712) 778-2776

MASSENA OFFICE
207 MAIN STREET
MASSENA, IOWA 50853
(712) 779-3735

ID NO. 42-0635304

February 14, 1994

Mr. Stephen O. Meredith
85 Glen Cross Road
Wellesley, MA 02181

Re: O. A. Meredith, Inc.
Our File: 4-5597-94

Dear Steve:

As the attorney handling the Estate of Owen A. Meredith, I am pleased to confirm that there will be no Federal Estate tax due from Mr. Meredith's estate. Therefore, I am not aware of any reason why the death of Mr. Meredith should result in the need for O. A. Meredith, Inc. to make distributions to his estate.

Very truly yours,

CAMBRIDGE, FEILMEYER,
LANDSNESS, CHASE & JONES

Ronald W. Feilmeyer

Ronald W. Feilmeyer
Attorney at Law

RWF:d

CERTIFICATE OF SERVICE

I, Lori Paige DiLullo, a secretary in the law firm of Smithwick & Belendiuk, P.C., certify that on this 18th of February, 1994, copies of the foregoing were mailed via first class mail, postage pre-paid, to the following:

Honorable John M. Frysiak (*)
Administrative Law Judge
Federal Communications Commission
2000 L Street, N.W.
Room 223
Washington, DC 20554

Robert Zauner, Esq. (*)
Hearing Branch
Federal Communications Commission
2025 M Street, N.W.
Room 7212
Washington, DC 20554

Barry A. Friedman, Esq.
Semmes, Bowen & Semmes
1025 Connecticut Avenue, N.W.
Suite 500
Washington, DC 20036
Counsel for Al Hazelton

(*): By Hand Delivery

Lori Paige DiLullo

Lori Paige DiLullo